

The logo for SYNLAB, featuring the word "SYNLAB" in a bold, white, sans-serif font. To the right of the text is a stylized white icon consisting of two curved, flame-like shapes pointing upwards and outwards.

SYNLAB

The title "COMPANY PRESENTATION" is written in a large, bold, white, sans-serif font. The background is a blue-tinted photograph of a modern glass building with the SYNLAB logo on its facade. A reflection of a person wearing safety glasses is visible on the glass. The right side of the image is partially obscured by a white curved shape.

**COMPANY
PRESENTATION**

September 2023

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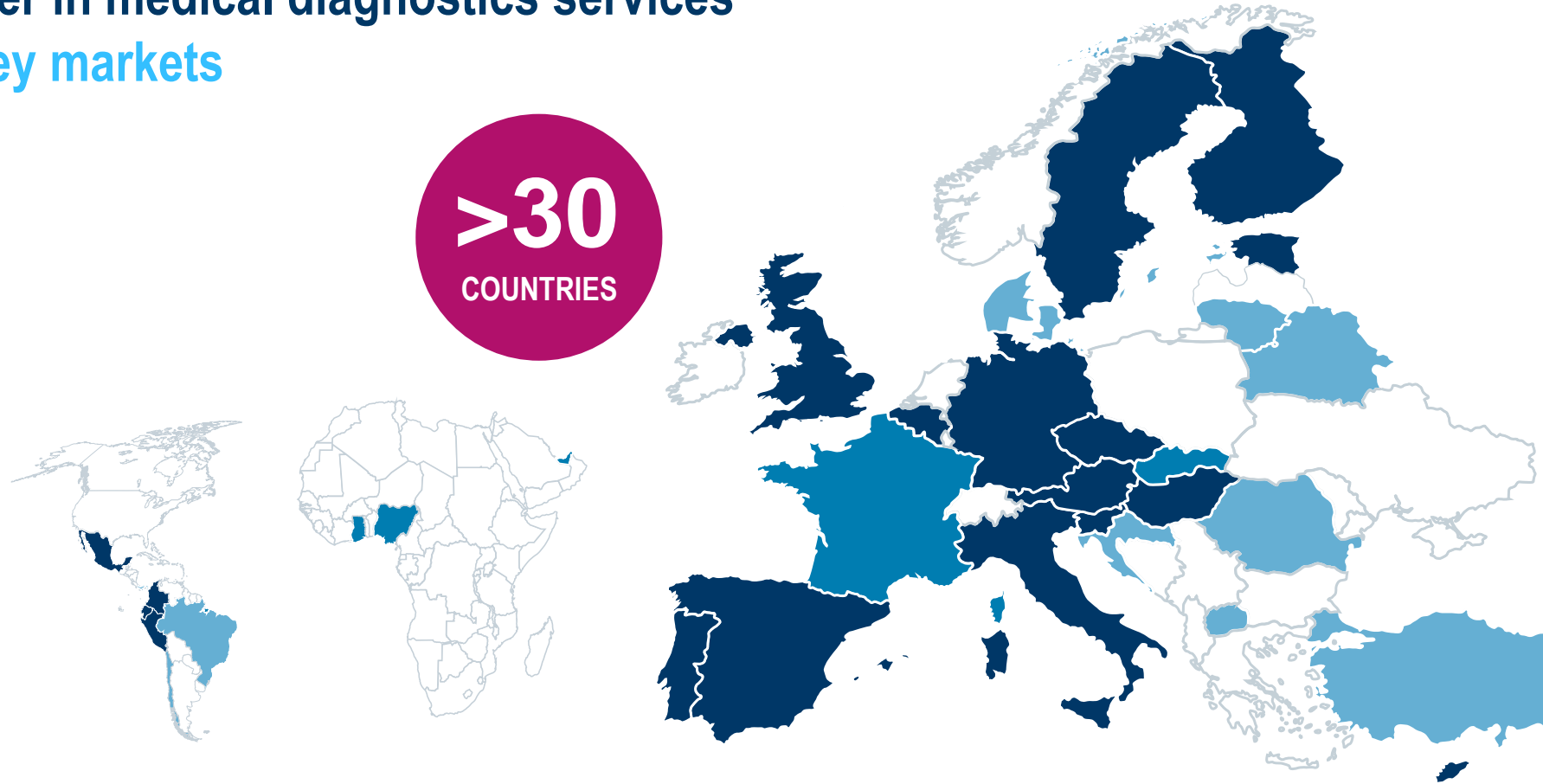
Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Undisputed European leader in medical diagnostics services

Leading positions in our key markets

>30
COUNTRIES

-  SYNLAB presence | one of the top 3 providers in the market
-  SYNLAB presence | one of the top 5 providers in the market
-  SYNLAB presence



600+ mio
laboratory tests
in 2022










~500
laboratories

1,800+
BCPs

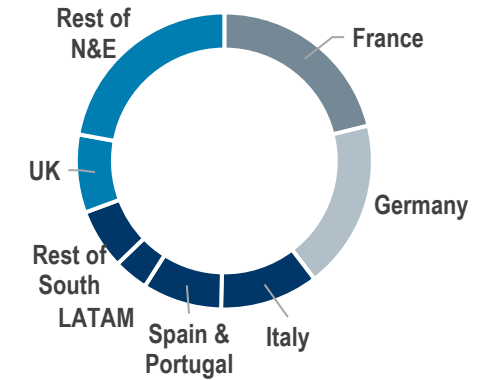
2,000+
experts¹

28,000+
employees

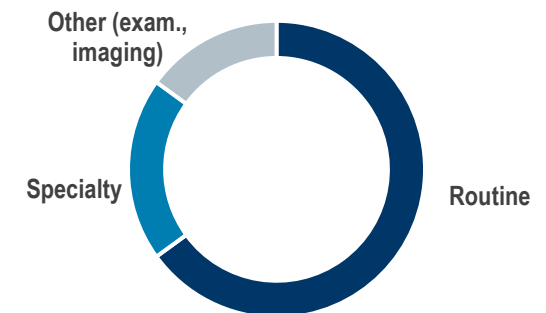
Adapting to local demand for maximum customer reach

Channel	Business-to-Business (B2B)  Hospital Lab Outsourcing  Prescribers & Physicians  Lab-to-Lab  Enterprises	Business-to-Consumer (B2C)  Retail/Blood Collection Points (BCP)	Direct-to-Consumer (D2C)  Prevention  Wellness Tests
Revenue Split	~60%	~40%	
Pricing	Regulated / Flexible	Regulated / Flexible	Flexible
Country Specific Approach/ Focus			

By country



By testing activity



ESG highlights



ESG integration into new investments

- ✓ Synnovis hub laboratory (SEL)
- ✓ New laboratory opened in Munich
- ✓ New medical centre to be built in Florence



Cybersecurity

- ✓ ISO27001 certification for SYNLAB data centre
- ✓ 3rd-party cybersecurity scorecard extended to cover all portfolio countries



Engaging with our financial stakeholders

- ✓ Conduction of ESG survey
- ✓ Feedback used for ESG reporting going forward

Large and constantly growing market
driven by fundamental megatrends



DEMAND

Aging
Chronic diseases



NEW MARKETS

Hospital outsourcing
D2C



MEDICAL

Prevention / longevity
Clinical test innovation



PRICING

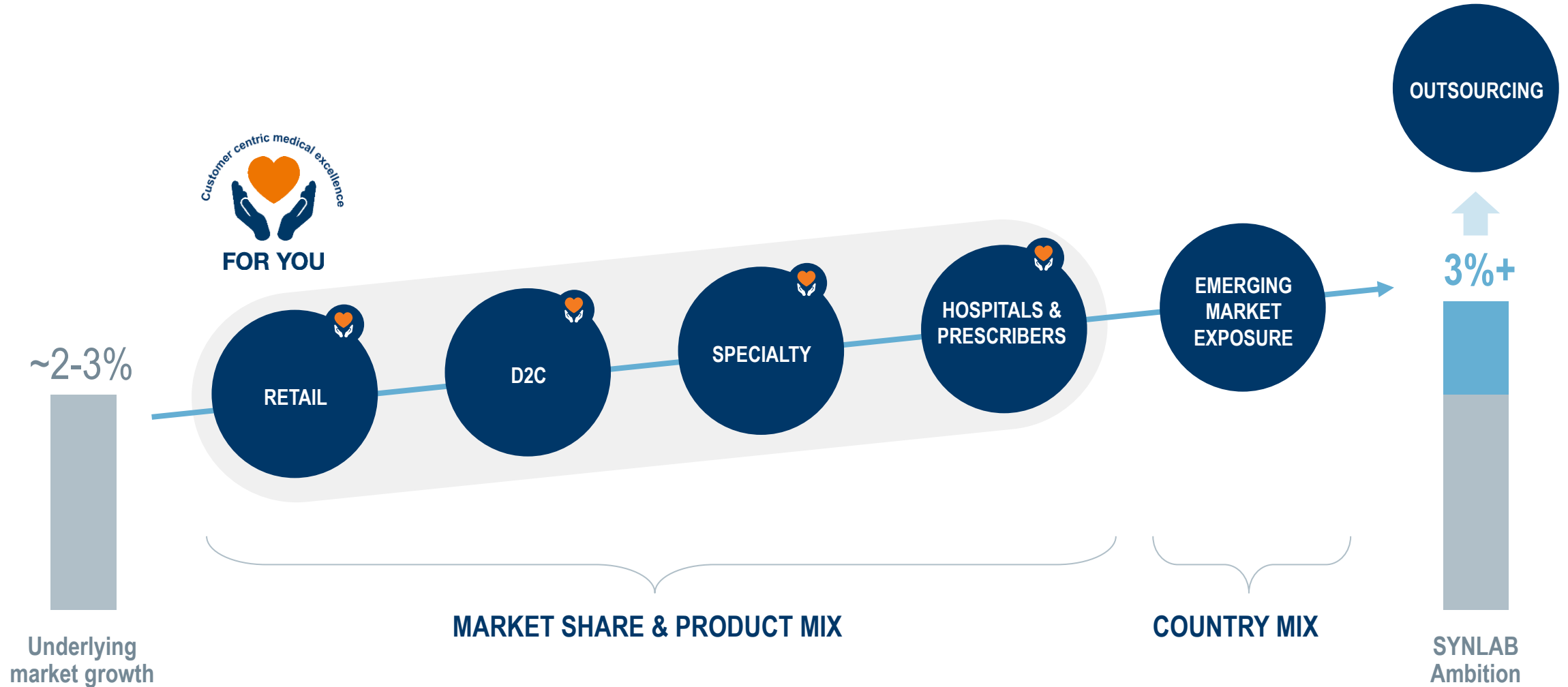
Out-of-pocket payment
Innovation impact on pricing



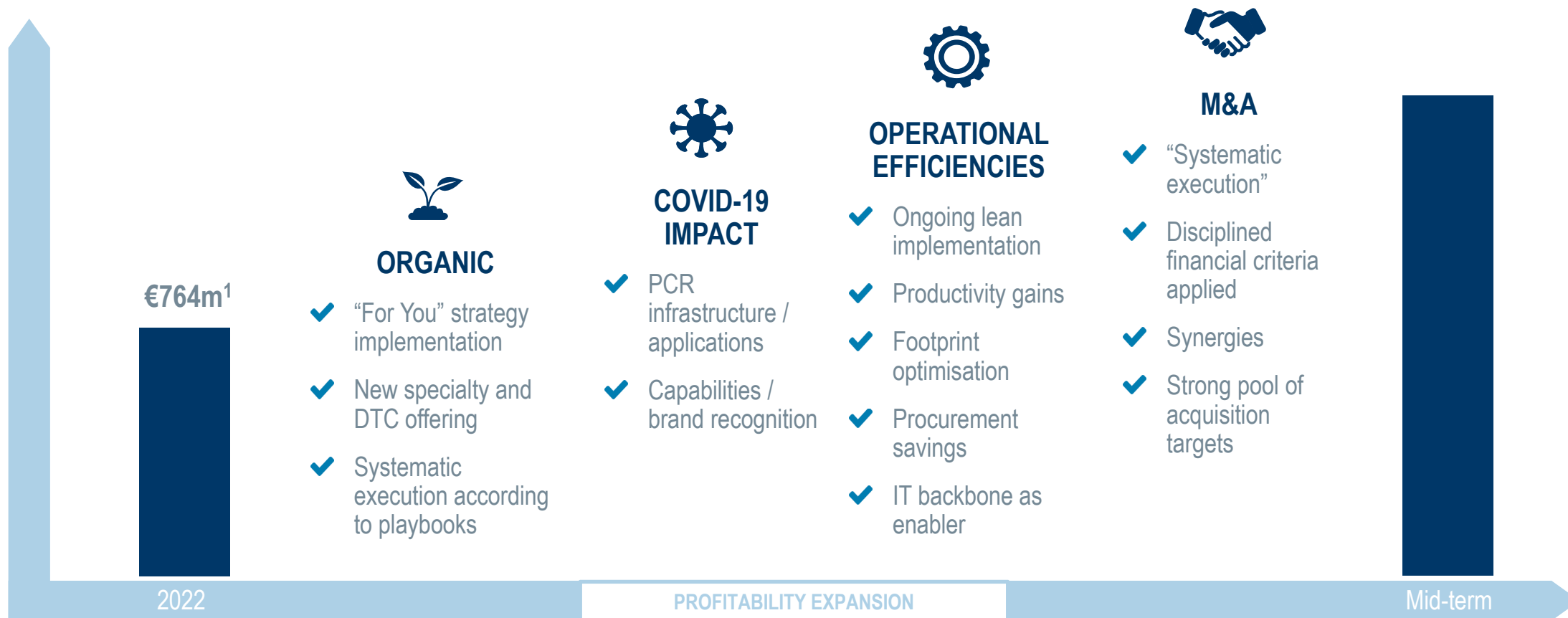
**Non-cyclical
growth trends**

Potential for further acceleration

Our plan to outperform our underlying market growth

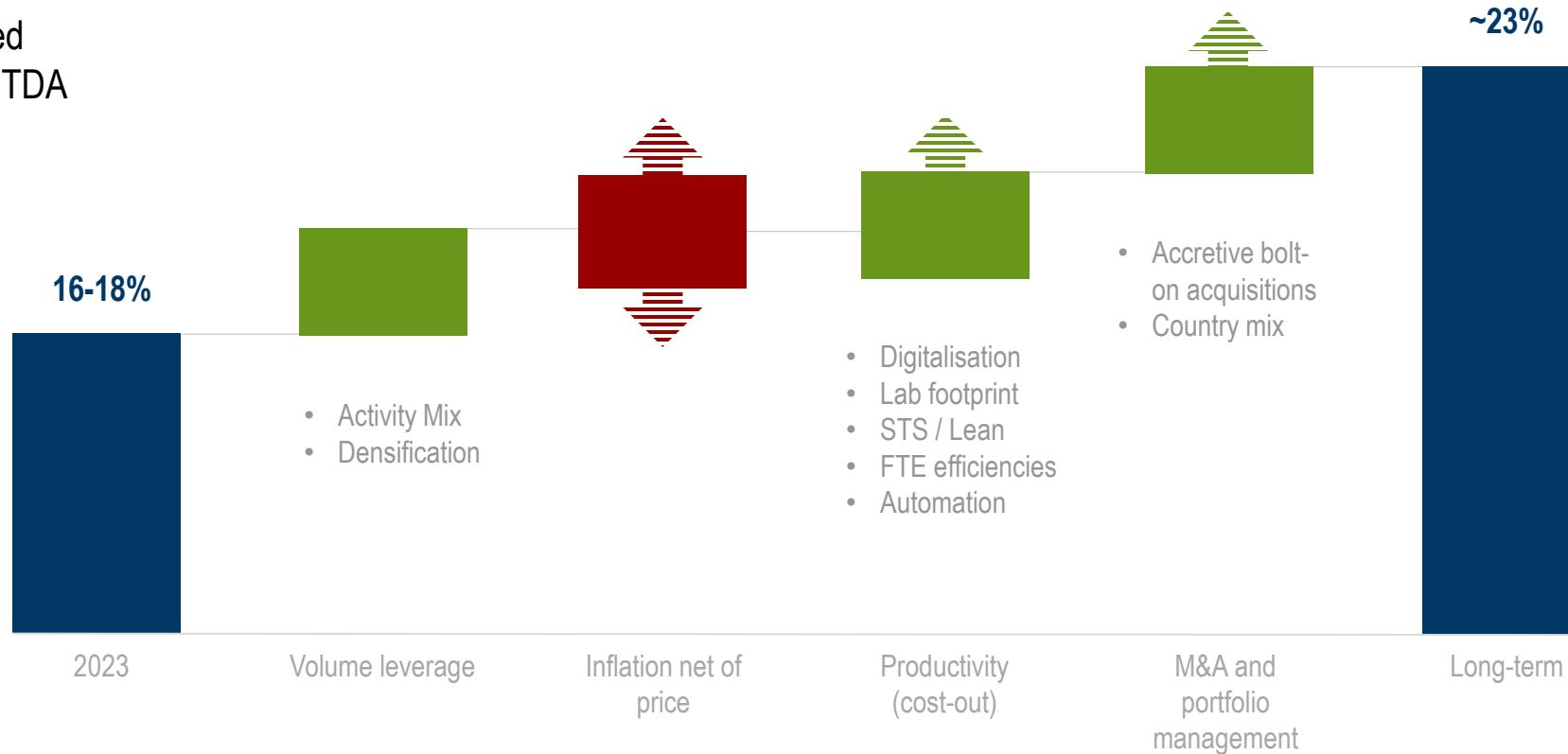


Set to deliver continued strong profitable revenue growth



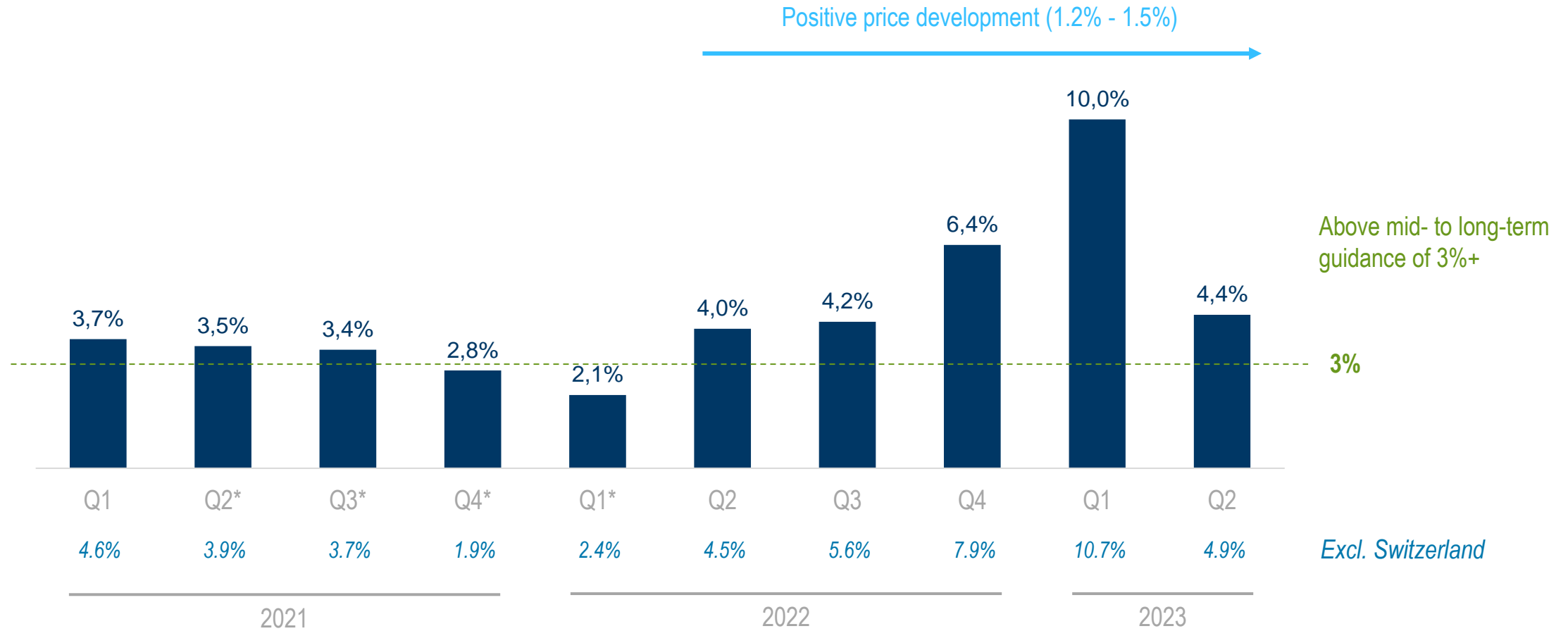
Long-term ambition for improvement of adj. EBITDA margin

Expected
adj. EBITDA
margin



Key levers to accelerate margin improvement

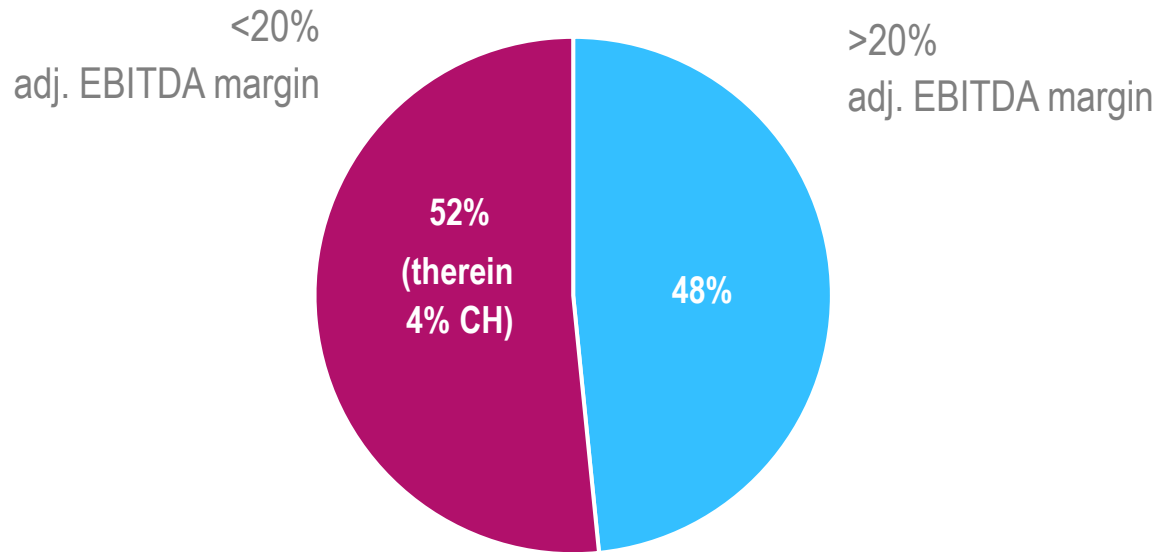
Underlying organic growth (excl. COVID testing)



Underlying organic growth accelerating after COVID pandemic

Portfolio management

H1'23 revenue split by adj. EBITDA margin



Portfolio management at all levels

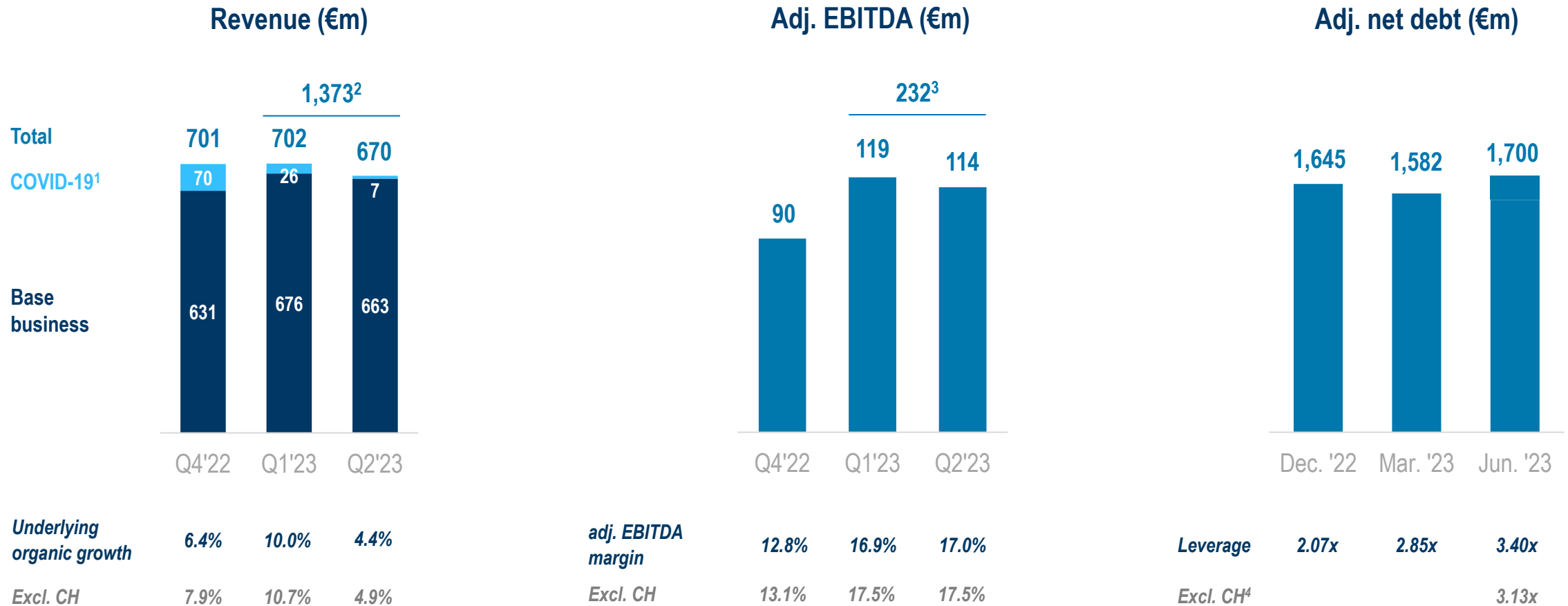
- Country, segment, entity, contract or even customer

Drivers:

- Country mix
- Activity Mix
- Densification
- Accretive bolt-on acquisitions
- FTE efficiencies
- Lab footprint
- Digitalisation
- Automation
- STS / Lean

Reinforced focus on countries with an adj. EBITDA margin of less than 10%

Performance overview



Q2'23 performance as expected

Outlook

	Q2'23	H1'23	Guidance 2023
Revenue	€670m	€1,373m	~€2.7bn
Adj. EBITDA margin	17.0%	16.9%	16-18%
M&A spend	€29m	€61m	~€100m

Key assumptions

- Revenue reduction by ~€50 million following sale of operations in Switzerland
- >4% underlying organic growth (increase from ~4% stated before)
- ~€40 million COVID-19 testing revenue (decrease from ~€50 million stated before)
- Doubling of SALIX savings
- Inflation net of price trajectory confirmation

Investor contact & financial calendar

Investor contact

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Financial calendar

Q3/9M'23 Results	8 November 2023
Q4/FY'23 Results	25 March 2024
Q1'24 Results	8 May 2024
AGM 2024	17 May 2024
Q2/H1'24 Results	8 August 2024
Q3/9M'24 Results	8 November 2024

Upcoming events

Berenberg Goldman Sachs German Corporate Conference	20 September 2023
BNP Paribas Exane DILS Conference	12 December 2023

Explanation of non-IFRS measures

Organic growth represents a non-IFRS measure calculating the growth in revenue for a given period compared to the equivalent prior year period for the same scope of businesses presented in a uniform currency, i.e. using the exchange rates of the prior-year period.

When calculating organic growth, SYNLAB uses the scope of businesses that have been consolidated in the Group's prior year financial statement. Revenue contribution from businesses acquired in the prior year but not consolidated for the full year are adjusted as if they had been consolidated as from January of the prior year. All revenues from businesses acquired since 1 January of the current year are excluded from the calculation.

Adjusted EBITDA, is operating profit adjusted for (by adding-back) the following:

- Depreciation and amortisation
- Impairment of goodwill
- Expenses related to acquisition and post-merger integration

Adjusted net debt is defined as per banking covenant, the sum of financial debt including loans and borrowings adding back capitalised transaction costs, adjusted lease liabilities, and adjusted deferred price considerations for acquisitions, net of cash & cash equivalents.